

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE:	:	
FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>	:	CHAPTER 11
Debtors.	:	Case No. 22-11068 (JTD)
	:	(Jointly Administered)
	:	

**APPLICATION OF AMERICAN EXPRESS NATIONAL BANK FOR ALLOWANCE  
AND PAYMENT OF ADMINISTRATIVE EXPENSE CLAIM**

American Express National Bank (“American Express”), by and through the undersigned counsel, hereby files this application for allowance and payment of its administrative expense claim pursuant to 11 U.S.C. § 503(b)(1)(A) and states:

1. American Express holds a claim against Alameda Research, LLC (“Debtor”) arising from the Debtor’s maintenance and use of its American Express Business Platinum Card Account ending in 4009 (the “Business Platinum Card”).

2. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. § 1409(a). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

**I. FACTUAL BACKGROUND**

3. The Debtor filed for relief under Chapter 11 of the Bankruptcy Code on November 11, 2024<sup>2</sup> (the “Petition Date”).

4. After the Petition Date, the Debtor maintained and managed its business operations and assets as Debtor in Possession pursuant to 11 U.S.C. § 1108 of the Bankruptcy

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063, respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> On November 11, 2024 and November 14, 2024, FTX Trading Ltd. and 101 affiliated debtors each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code. On November 22, 2024, an order directing the joint administration of the Debtors’ Chapter 11 cases was entered.

Code in the ordinary course of business. As such, the books and records of American Express reflect that the Debtor continued to utilize its Business Platinum Card after the Petition Date for the purchase of various goods and services in connection with the Debtor's management of its operations in the ordinary course of business.

## II. REQUEST FOR ALLOWANCE AND PAYMENT OF ADMINISTRATIVE EXPENSE CLAIM

5. Section 507(a)(1) of the Bankruptcy Code “allows for the collection of administrative expenses from a bankruptcy estate . . . which ‘receive first priority in the distribution of the assets of the debtor’s estate.’” *In re Energy Future Holdings Corp.*, 990 F.3d 728, 741 (3d Cir. 2021) *citing to In re Hechinger Inv. Co. of Delaware*, 298 F.3d 219, 224 (3d Cir. 2002). “Absent the priority established under § 503, a debtor in possession could not keep its employees, nor obtain services necessary to its operation as it attempts to reorganize, or wind-down pending ultimate liquidation.” *In re MTE Holdings LLC*, No. 19-12269 (CTG), 2021 WL 2258270, at \*6 (Bankr. D. Del. June 2, 2021)(citations omitted).

6. “For a claim to be entitled to administrative expense status, it must ‘arise from a [post-petition] transaction with the debtor-in-possession,’ and ‘be beneficial to the debtor-in-possession in the operation of the business.’” *In re Philadelphia Newspapers, LLC*, 690 F.3d 161, 172 (3d Cir. 2012), *as corrected* (Oct. 25, 2012) *citing to Calpine Corp. v. O'Brien Env'tl. Energy, Inc. (In re O'Brien Env'tl. Energy, Inc.)*, 181 F.3d 527, 532–33 (3<sup>rd</sup> Cir. 1999). *See also In re Women First Healthcare, Inc.*, 332 B.R. 115, 121 (Bankr. D. Del. 2005).

7. Here, the Debtor continued to utilize its Business Platinum Card after the Petition Date for the purchase of various goods and services in connection with the Debtor's continued operations. American Express' records show that charges totaling \$22,228.14 were incurred on the Business Platinum Card between the Petition Date and November 14, 2022 (the “Post-

Petition Charges”) which remain unpaid. True and correct copies of the account statements reflecting the Post-Petition Charges are attached hereto as Exhibit A.

8. The Post-Petition Charges were actual and necessary costs and expenses of the Debtor allowing for preservation of its bankruptcy estate and business operation.

9. The Debtor’s access and utilization of its credit and spending abilities on the Business Platinum Card in the days immediately following its bankruptcy filing allowed to incur charges necessary for its continued operation as a going concern.

10. Therefore, the Post-Petition Charges, in the amount of \$22,228.14, should be allowed as an administrative expense entitled to priority payment pursuant to 11 U.S.C §503(b)(1)(A).

### **III. RESERVATION OF RIGHTS**

11. American Express reserves all rights with respect to this Application and all other pending pleadings in the above-captioned bankruptcy cases, and as against the Debtor or any other party under the Bankruptcy Code and other applicable law. American Express further reserve all rights to amend and/or supplement this Application at any time prior to any hearing on the Application and to assert further arguments as the evidence may allow.

### **IV. CONCLUSION**

WHEREFORE, based on the foregoing, American Express National Bank respectfully requests that this Court grant this Application and enter an Order allowing and authorizing payment to American Express National Bank as an Allowed Administrative Expense Claim in the amount of \$22,228.14 pursuant to 11 U.S.C. § 503(b)(1)(A) and for such other and further relief as the Court deems just and proper.

Respectfully submitted,

Dated: November 6, 2024

By:/s/ Chase N. Miller  
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### **CERTIFICATE OF SERVICE**

The undersigned certifies that, on November 6, 2024, a true and correct copy of the foregoing document was served via the Court's Electronic Case Filing (ECF) system and/or electronic mail on the following parties:

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